

Cherwell District Council

Council

22 February 2021

Budget Setting for 2021/22 and the Medium-Term Financial Strategy 2025/26

Report of the Director of Finance

This report is public

Purpose of report

This report is the culmination of the Budget and Business Planning process for 2021/22 to 2025/26 and sets out the Executive's proposed Business Plan and related revenue budget for 2021/22, medium term financial strategy to 2025/26, capital programme to 2025/26 and all supporting policies, strategies and information.

To detail the Calculations for the amounts of Council Tax for 2021/22 and the setting of Council Tax for 2021/22.

1.0 Recommendations

The Council is recommended to:

1.1 In relation to the Business Plan:

1.1.1 Approve the Business Plan at Appendix 1.

1.2 Have regard to the statutory report of the Chief Finance Officer (Section 25 report) at Appendix 2 in approving recommendations 1.3 to 1.5.

1.3 In relation to the Revenue Budget and Medium-Term Financial Strategy (MTFS):

1.3.1 Approve the net revenue budget for the financial year commencing on 1 April 2021 of £22.374m, including the budget allocations to the Directorates of the Council, as set out in Table 2;

1.3.2 Approve the MTFS and Revenue Budget 2021/22, including the Savings Proposals, Pressures and the Revenue Impacts of Capital Schemes included at Appendices 3, 4 and 5 respectively.

1.4 In relation to the Capital Programme and related strategies:

1.4.1 Approve the Capital Bids and Capital Programme at Appendix 15 and 16 respectively;

- 1.4.2 Approve the Capital and Investment Strategy at Appendix 17;
- 1.4.3 Approve the Treasury Management Strategy, including the Prudential Indicators, Minimum Revenue Provision (MRP) Policy and Affordable Borrowing Limit for 2021/22 at Appendix 18;
- 1.4.4 Approve the Property Investment Strategy at Appendix 19.
- 1.5 In relation to reserves:
 - 1.5.1 Approve the reserves policy at Appendix 12;
 - 1.5.2 Approve the planned level of reserves for 2021/22 – 2025/26 at Appendix 14;
 - 1.5.3 Approve the Chief Finance Officer's recommended minimum level of General Balances of £5m.
- 1.6 In relation to Council Tax:
 - 1.6.1 Approve an increase in the Basic Amount of Council Tax for Cherwell District Council for the financial year beginning on 1 April 2021 of £5, resulting in a Band D charge of £138.50 per annum;
 - 1.6.2 Note that on 4 January 2021 Executive approved Cherwell District Council's calculated Council Tax Base for 2021/22:
 - a) for the whole Council area as 55,615.9 [item T in the formula in Section 31B of the Local Government Finance Act 1992, as amended by sections 72 to 79 of the Localism Act 2011 ("the 1992 Act")]; and
 - b) for dwellings in those parts of its area to which a Parish Precept relates as in the attached Appendix 22.
 - 1.6.3 That the Council Tax requirement for the Council's own purposes for 2021/22 (excluding Parish Precepts and Special Expenses) is £7,702,802.
 - 1.6.4 That the following amounts be calculated for the year 2021/22 in accordance with Sections 31 to 36 of the 1992 Act:
 - a) £115,532,120 being the aggregate of the amounts which the Council estimates for the items set out in Section 31A(2) of the 1992 Act, taking into account all precepts issued to it by Parish Councils and any additional special expenses;
 - b) £102,378,407 being the aggregate of the amounts which the Council estimates for the items set out in Section 31A (3) of the 1992 Act;
 - c) £13,153,713 being the amount by which the aggregate at 1.6.4(a) above exceeds the aggregate at 1.6.4(b) above, calculated by the Council, in accordance with Section 31A(4) of the 1992 Act, as its Council Tax requirement for the year (Item R in the formula in Section 31B of the 1992 Act);

- d) £236.51 being the amount at 1.6.4(c) above (Item R), all divided by Item T (1.6.2(a) above), calculated by the Council, in accordance with Section 31B of the 1992 Act, as the basic amount of its Council Tax for the year (including Parish Precepts and Special Expenses);
- e) £5,450,911 being the aggregate amount of all special items (Parish Precepts and Special Expenses) referred to in Section 34(1) of the 1992 Act as per the attached Appendix 22;
- f) £138.50 being the amount at 1.6.4(d) above less the result given by dividing the amount at 1.6.4(e) above by Item T(1.6.2(a) above), calculated by the Council, in accordance with Section 34(2) of the 1992 Act, as the basic amount of its Council Tax for the year for dwellings in those parts of its area to which no Parish Precept or special item relates.;

1.6.5 It be noted that for the year 2021/22 the Oxfordshire County Council and the Police and Crime Commissioner for Thames Valley have issued precepts to the Council, in accordance with Section 40 of the 1992 Act, for each category of dwellings in the Council's area as indicated below :

<u>Valuation Band</u>	<u>Oxfordshire County Council</u>	<u>Police and Crime Commissioner for Thames Valley</u>
	£	£
A	1,048.74	154.19
B	1,223.53	179.88
C	1,398.32	205.58
D	1,573.11	231.28
E	1,922.69	282.68
F	2,272.27	334.07
G	2,621.85	385.47
H	3,146.22	462.56

1.6.6 The Council, in accordance with Sections 30 and 36 of the 1992 Act, hereby sets the amounts shown in Appendix 23 as the amounts of Council Tax for the year 2021/22 for each part of its area and for each of the categories of dwellings;

1.6.7 That the Council's basic amount of Council Tax for 2021/22 is not excessive in accordance with principles approved under Section 52ZB of the 1992 Act;

1.7 In relation to the Pay Policy Statement:

1.7.1 The in fulfilment of the requirements of Sections 38-43 of the Localism Act 2011, the Pay Policy Statement be approved at Appendix 20.

2.0 Introduction

- 2.1 This report sets out Executive's proposed Business Plan, Revenue Budget Strategy and the Capital & Investment Strategy. Alongside this, the report also sets out the Council Tax Calculations for 2021/22.
- 2.2 The Executive's Business Plan and revenue and capital budget proposals take into consideration the latest information on the council's financial position outlined in this report and comments from the Budget Planning Committee meetings on 15 December 2020 and 5 January 2021. Comments from the Budget Planning Committee are included as Appendix 9 to this report. In finalising the proposals, the Executive has also taken into consideration feedback from the public consultation on the Business Plan priorities, revenue budget proposals and council tax increase. An analysis of the responses to the consultation accompanies the budget proposals at Appendix 8.
- 2.3 Recent announcements from Government have confirmed that the significant changes to the way they fund local authorities over the medium term has been delayed. The latest indications are that those changes will begin to take effect from 2022/23. All the information and intelligence received indicates that this will present CDC with a substantial financial challenge over the medium term, which the Council needs to prepare for as it sets the budget for 2021/22.
- 2.4 Following a period of consultation, the Final Local Government Finance Settlement for 2021/22 was published on 4 February 2021. There are no changes from the Provisional Local Government Finance Settlement published on Thursday 17 December 2020. The details can be found here:
<https://www.gov.uk/government/collections/final-local-government-finance-settlement-england-2021-to-2022>
- 2.5 The impact for CDC of this one-year settlement can be summarised as follows:
- Essentially a "roll-forward" of funding
 - Confirmation that Council Tax can be raised by 2% or £5, whichever is greater (for CDC this is £5)
 - That New Homes Bonus legacy payments from 2018/19 and 2019/20 will be fully funded.
 - That a one-year only New Homes Bonus award for 2021/22 has been allocated to CDC
- 2.6 The settlement was broadly as expected following announcements in the Spending Review announced on 25 November 2020. CDC had built its financial models on the indicative information provided at that point. The Government has also provided a one-off Lower Tier Services grant to ensure that CDC will not have a reduction in resources from Government in 2021/22.
- 2.7 Additionally, the settlement confirmed that the Council will receive a number of one-off grants for financial support relating to COVID-19. The grant funding received by the Council is set out in Table 1.

Table 1 – COVID-19 Funding

Grant	£000
General COVID-19 Grant	(720)
Local Council Tax Support	(159)
Total Grants for 2021/22	(879)

Additionally, there will be compensation for losses in fees and charges income for the period to 30 June 2021 and 75% compensation for irrecoverable business rates and council tax losses from 2020/21. However, the Government is still consulting on how this funding will be allocated and so this has not been factored into the budget. It is likely that the calculation will require outturn information which will not be available until May 2021.

2.8 In order to support the Council with its task of approving the budget for 2021/22 this report explains and explores the impacts of the various building blocks that make up the final budget of the Council including:

- estimated impact of the financial outturn for the Council for 2020/21
- cost of the services that we provide
- commercial activity and income
- financing the Council (borrowing and investments)
- inflationary and other price change impacts
- budget proposals (savings and pressures)
- capital investment proposals
- reserves and the use of reserves to support the budget
- an assessment of the financial resilience of the Council
- national funding assumptions for future years and the medium-term funding gap

2.9 This report will set out the Business Plan for 2021/22 and show how each of the above elements support the development of the delivery of the plan by setting a budget for 2021/22, the longer term MTFS, and will then summarise the next steps that will allow the Council to consider, approve and set balanced budgets over the MTFS period.

3.0 Report Details

3.1 Business Plan

3.1.1 Each year the Council reviews and updates its annual Business Plan, setting out the priorities and high-level objectives for the year ahead as found in Appendix 1.

3.1.2 The Business Plan informs the development of the annual budget and the operational Service Plans for the delivery of all Council services. The Service Plans will set out the activities that each service will undertake to deliver against the priorities set out in the Business Plan. Ultimately, these activities will be reflected in the individual objectives of employees providing a clear 'golden thread' through the organisation for the delivery of the Council's priorities.

3.1.3 This year the Business Plan has had a 'light touch refresh' in line with the budget setting process outlined above. The four strategic priorities are as outlined below:

- **Housing that meets your needs;**
- **Leading on environmental sustainability;**
- **An enterprising economy with strong and vibrant local centres;**
- **Healthy, resilient and engaged communities.**

3.1.4 Housing that meets your needs re-emphasises this Council's commitment to making sure its residents all have the opportunity to access housing that is suitable for them, whether this is through the delivery of affordable housing, improving standards in the private rented sector, preventing homelessness, supporting the most vulnerable in its communities or through innovative housing schemes and delivery of the Local Plan.

3.1.5 Leading on environmental sustainability builds on the Council's commitment to be carbon neutral by 2030 in addition to focusing on the priorities of its residents including maintaining and improving its waste and recycling services which are already highly regarded by residents. Promoting the Green economy and its natural environment along with its built heritage are also the Council's priorities. Climate action is a key focus for the council, transforming the organisation to deliver its carbon neutral commitments.

3.1.6 A strong and thriving economy has long been a priority of the Council, with a strong track record of supporting businesses and investing in its town centres which is a key priority for its residents. An enterprising economy with strong and vibrant local centres, reinforces this commitment for Cherwell to be a district where business can thrive and grow.

3.1.7 The wellbeing of its residents and communities has always been a priority for this Council. The healthy, resilient and engaged communities priority retains its focus on ensuring residents and communities are as active and healthy as possible. CDC continues to promote community development with existing and new communities and that communities remain safe places to live. The new Including Everyone strategy reflects the enhanced focus on reducing inequalities and providing greater support to the most vulnerable in our society. This year we have seen the impact that COVID-19 has had on local communities and it is recognised that this impact has been felt differently. The Black Lives Matter movement was a standout feature of last year, and it was a reminder for public bodies everywhere of the need to renew their commitment to reflecting local communities and celebrating their diversity. By making responsible choices now and moving to a sustainable footing, CDC can keep supporting the district's recovery from COVID-19 and continue working to make Cherwell a healthier and more prosperous place to live and work.

3.1.8 The four priorities are supported by seven themes that shape and influence the work of every service across the Council and reflect local priorities and the national context:

- **Customers** - To deliver high quality, accessible and convenient services that are right first time.
- **Healthy Places** - Working collaboratively to create sustainable, thriving communities that support good lifestyle choices.

- **Partnerships** - Working with partners to improve the services we provide for our residents and communities.
- **Continuous Improvement** - Making the best use of our resources and focusing on improvement, innovation and staff development to maintain and enhance services.
- **Climate Action** - transforming our organisation to deliver its carbon neutral commitments.
- **Including Everyone** - Our Equalities, Diversity and Inclusion framework outlines how we are seeking to create a more inclusive community, services and workplace in Cherwell.
- **COVID-19 Recovery Strategy** - Working with partners in the health and voluntary sectors to help our local businesses and residents respond to the challenges of the COVID-19 pandemic and supporting our communities to recover from the longer term social and economic impacts.

3.1.9 The service plans, operational plans detailing performance measures and outcomes are captured as part of the 2021/22 performance management framework and will link to the Council's Leadership Risk Register. The Council will report on progress against the Business Plan to Executive on a monthly basis through the Performance, Risk and Finance report. Leadership risks will also be linked to the corporate priorities.

3.1.10 The Business Plan has been discussed with Executive Members and was reviewed by the Overview and Scrutiny Committee on 12 January 2021.

3.2 Chief Finance Officer's Statutory Report

3.2.1 Under Section 25 of the Local Government Act 2003, the Chief Finance Officer is required to report on the robustness of the estimates made in determining the council tax requirement and on the adequacy of the proposed financial reserves. This assessment is set out in Appendix 2 of the report. Council is required to have regard to this report in making their decisions on the budget.

3.3 Revenue Budget Strategy

Financial Outturn 2020/2021

3.3.1 The Budget Planning Committee and the Executive regularly review the forecast outturn as part of the Performance, Risk and Finance report. In addition to the social and economic impacts of COVID-19, the pandemic has had a significant impact on the 2020/21 budget.

3.3.2 The pandemic has required local authorities to make rapid adjustments to meet new demands and to step up work in critical frontline services. Cherwell District Council, as well as the other councils across Oxfordshire, have led communities through the coronavirus lockdown by creating new services and adapting existing services including the shielding of vulnerable residents, adult social care, emergency planning and public health response and ensuring schools are kept open for vulnerable children and those of key workers.

- 3.3.3 These new and increased demands have resulted in significant additional expenditure. At the same time, council income streams – from car parking to planning fee income – have been severely damaged by the lockdown and the impact on the local economy. Additional funding has been provided from central Government to help councils with the financial impact of COVID-19; however, this does not match our projected additional expenditure and loss of income and does not address potential increases in demand on Council services as lockdown measures are eased.
- 3.3.4 Therefore, at its meeting on 6 July 2020, the Executive asked Officers to address the potential overspend arising from COVID-19. A revised budget addressing the risk of overspend, reflecting the additional costs incurred by the Council in the response phase to the COVID-19 pandemic and the additional funding that has been received from central government was agreed by Council on 7 September 2020.
- 3.3.5 The revised budget provided a balanced budget for 2020/21 that includes budgets to meet the additional costs of COVID-19 to enable effective budget management. This was achieved by drawing savings from across all service areas, with a focus on protecting frontline services and activities that support those who are most vulnerable.
- 3.3.6 The forecast position as at 31 December 2020 based on the revised budget is an overspend of £0.4m. This has been taken into account in considering the reserves position of CDC. There are a small number of service pressures that continue to be managed by service managers who continue to try to deliver a balanced budget by the year end. Managers have considered their current operational and financial performance when considering their future year budget requirements and where necessary included growth pressures or proposed budget reductions as part of the budget setting process. These are described later in this report. The budget requirements and the changes requested by managers have been scrutinised by senior managers over a number of individual sessions allowing for challenge and consideration across the range of Council budgets. This helps to ensure the proposals align with the Council's objectives.

Net Cost of Services for 2021/22

- 3.3.7 Having reviewed the impact of prior years' financial information, the next step in setting a budget is to consider the "Net Cost of Services" which includes the costs and income streams directly attributable to service delivery and commercial activities. Table 2 summarises the draft budget for 2021/22 by directorate.

Table 2: Net Cost of Services

Directorate	Net budget 2021/22 £000
Adults & Housing	1,844
Commercial Development, Assets & Investments	75
Customers, Organisational Development & Resources	5,686
Environment & Place	6,698
Public Health & Wellbeing	1,816
Service Sub-total	16,119
Corporate Costs	2,768
Policy Contingency	3,487
Net Cost of Services	22,374

3.3.8 The largest proportion of the expenditure budget is spent on staffing (46%).

3.3.9 Service income streams in this section include fees and charges (e.g. planning fee income, income from car parks, licences etc.), service specific grants and rental income from all council-owned properties.

3.3.10 A thorough review of service levels and budgets has taken place and savings identified at Appendix 3 that will allow the Council to operate within the level of resources that it anticipates will be available to it in 2021/22. Full monitoring of the savings programme will take place throughout 2021/22.

Commercial Property

3.3.11 Whilst commercial property sits within the net costs of services it is worth reflecting on the part this plays in terms of the overall budget of the Council. The Council owns 177 properties that it uses for a number of functions including:

- Operational assets - services delivered or operated out of these properties as well as assets leased out for community activities
- Landholdings
- Commercial properties – these properties are major drivers in the Council's economic development strategy for Cherwell and additionally are income producing.

3.3.12 The Council in recent years has expanded its commercial property portfolio that both supports local businesses by providing good quality properties for rent by local businesses but also to help regenerate its town centres. The Council plays a leading role in actively influencing and working in partnership with others to stimulate redevelopment of our town centres. This will continue to be an area of activity going forward as the Council continues to support recovery from COVID-19. Any surplus revenue streams generated by these properties will be available to support the rest of the Council as other funding sources reduce.

3.3.13 The Investment portfolio comprises 24 properties in the following primary groupings:

- Retail properties (e.g. Castle Quay, High Street units)
- Mixed use commercial properties (e.g. Franklins House, Bridge Street)
- Industrial estate (e.g. Tramway Industrial Estate, Antelope Garage, Thorpe Estate)
- Local Centres (e.g. Bradley Arcade, Ferriston, Orchard Way, etc)
- Leisure Centres (run by Parkwood Leisure, e.g. Spiceball, Woodgreen, Bicester Ploughly Sports Centre, Kidlington Gosford)
- Car Parks (run by APCOA)

3.3.14 In setting the budget for 2021/22 we have considered any changes in tenancy arrangements and the budget has been set at circa £5.7m. The current value of these assets as at 31 March 2020 is £62m which gives a rate of return of 9%.

Budget Proposals (Inflation, Pressures, Capital Impact and Savings)

Inflation

3.3.15 The Council has provided for inflation within the budget. It assumes that there will be a 0% pay award in 2021/22 (but a cost of living increase of at least £250 for those earning below £24,000), in line with Government announcements. In future years pay awards are assumed to increase at 2.5% annually. Contract inflation is expected to increase at 3% annually and income from sales fees and charges has been assumed to increase by 2% annually.

3.3.16 The Council has a statutory obligation under the Localism Act 2011 to undertake an annual review of its pay arrangements and to publish these making particular reference to the following:

- The methods by which the salaries of all employees are determined
- The detail and level of remuneration of its most senior employees, i.e. "Chief Officers" as defined by the relevant legislation
- The detail and level of remuneration of the lowest paid employees
- The relationship between the remuneration for highest and lowest paid employees
- The Committee(s)/Panels responsible for ensuring the provisions set out in this statement are applied consistently throughout the Council and recommending any amendments to the full Council.

3.3.17 The details of this are captured in the Pay Policy Statement attached at Appendix 20. The purpose of the Statement is to provide transparency with regard to the Council's approach to setting the pay of its employees. The principles set out within the Statement are compliant with the budget proposals.

Directorate Budget Pressures

3.3.18 Budget Pressures of £2.7m will be funded in 2021/22. This is a combination of £4.4m of new budget pressures being funded, less a £1.7m reduction of one-off pressures from 2020/21. The full schedule of existing and new pressures can be seen at Appendix 4. Of the £4.4m new pressures, £3.0m are held as contingency (see Table 3 below) with the balance allocated to Directorates. Table 3

summarises the Pressures which have been included within the Net Cost of Services.

Table 3: Pressures

Directorate	2021/22 £000	2022/23 £000	2023/24 £000	2024/25 £000	2025/26 £000	Ongoing Impact £000
Adults & Housing	(820)	0	0	0	0	(820)
Commercial Development, Assets & Investments	704	(708)	(90)	205	12	123
Customers, Organisational Development & Resources	64	(24)	0	0	0	40
Environment & Place	147	(48)	(151)	0	0	(52)
Public Health & Wellbeing	(420)	(52)	(27)	0	0	(499)
Executive Matters	62	0	(52)	0	0	10
Policy Contingency	2,987	(2,552)	(299)	165	0	301
Total Pressures	2,724	(3,384)	(619)	370	12	(897)
Prior Year Pressures	(1,701)	(124)	(178)	0	0	(2,003)
New Pressures	4,425	(3,260)	(441)	370	12	1,106
Total Pressures	2,724	(3,384)	(619)	370	12	(897)

Revenue Impact of Capital Expenditure

3.3.19 Where capital expenditure is financed from borrowing, this will have an impact on the revenue budget. The proposed capital programme and the new capital bids can be found at Appendix 16 and 15 respectively. The revenue impact of the proposed programme can be found in Appendix 5 and is summarised in the Table 4 below.

Table 4: Revenue Impact of Capital

Directorate	2021/22 £000	2022/23 £000	2023/24 £000	2024/25 £000	2025/26 £000	Ongoing Impact £000
Commercial Development, Assets & Investments	(5)	(8)	0	0	0	(13)
Customers, Organisational Development & Resources	(72)	(20)	0	0	0	(92)
Environment & Place	(30)	(15)	45	0	0	0
Total Capital Impact	(107)	(43)	45	0	0	(105)

Savings Proposals

3.3.20 In total, savings of £4.4m are proposed for 2021/22, of which £0.2m were previously planned and £4.2m are new savings proposals. In December 2020, the Council consulted on £4.3m new savings proposals. After receiving consultation responses and considering the level of resources available to it following the Local Government Finance Settlement, the Council has amended its savings proposals. The full schedule of savings can be seen at Appendix 3.

3.3.21 The Council is grateful to all that responded to the budget consultation, with 383 responses received. Most proposals received reasonable levels of support and

generally there was more support than opposition. Appendix 8 provides a report on the responses received to the consultation. After considering consultation responses it is proposed to make a change to SAV2101b. It is also acknowledged that SAV2133e needed to be removed from the revenue savings proposals. Further details are provided below:

- SAV2101b – Rental increases for affordable homes and shared ownership properties owned by the Council – given the current financial situation the Council does not feel that this is the appropriate time to increase rents in these properties. It is therefore proposed to defer this increase until 2022/23.
- SAV2133e – Land Disposal Programme – upon further investigation this saving would generate capital receipts for the Council but would not generate significant revenue savings. Therefore; this has been removed from the revenue budget proposals.

3.3.22 Table 5 provides a breakdown of how the total savings of £4.4m for 2021/22 are allocated across the Directorates.

Table 5: Savings Proposals

Directorate	2021/22	2022/23	2023/24	2024/25	2025/26	Ongoing Impact
	£000	£000	£000	£000	£000	£000
Adults & Housing	(536)	0	0	0	0	(536)
Commercial Development, Assets & Investments	(589)	(135)	168	1	1	(554)
Customers, Organisational Development & Resources	(1,227)	5	0	0	0	(1,222)
Environment & Place	(1,184)	(853)	(310)	(122)	0	(2,469)
Public Health & Wellbeing	(827)	391	0	(13)	0	(449)
Total	(4,363)	(592)	(142)	(134)	1	(5,230)
Prior Year Savings	(190)	(5)	(100)	(58)	0	(353)
New Savings	(4,173)	(587)	(42)	(76)	1	(4,877)
Total Savings Proposals	(4,363)	(592)	(142)	(134)	1	(5,230)

3.3.23 All of the pressures and savings proposals are included in the proposed budget for 2021/22 which would allow a balanced and legal budget to be set.

Executive Matters

3.3.24 Executive Matters includes non-service costs including borrowing costs, interest receivable, contributions to reserves and a new Policy Contingency budget. The Executive Matters budget also includes the new one-off grants received that do not form part of the usual base funding of the Council.

3.3.25 COVID-19 has had a significant impact on the finances and services of the Council in 2020/21 and this will continue into 2021/22 and beyond. As it is unclear what the impacts of COVID-19 will be in 2021/22 the Council has introduced a Policy Contingency for COVID-19 in 2021/22 of £2.7m. This contingency is to protect the

Council in case it suffers losses of income or increases to contract costs compared to the normal budget position.

3.3.26 In addition, the Council has introduced an inflation contingency and a redundancy and pension fund strain contingency. Table 6 shows the provisions that have been made in the Policy Contingency budget:

Table 6: Contingencies

Policy Contingency	2021/22 £000
Inflation Contingency	500
Planning Fees	275
Leisure Contract	700
Commercial Income	1,603
Redundancy and Pension Fund Strain Contingency	250
Local Council Tax Support (LCTS) Hardship Fund	159
Total	3,487

3.3.27 Table 7 Below shows the movement from the approved 2020/21 budget to the draft budget for 2021/22.

Table 7: Budget Movement from 2020/21 to 2021/22

Directorate	2020/21 Budget £000	Pressures £000	Savings Proposals £000	Capital Impact £000	Corporate Changes £000	Use of Reserves £000	Grants £000	Permanent Virements	Inflation	2021/22 Budget £000
Adults & Housing	2,906	(820)	(536)			324		2	(32)	1,844
CDA&I	454	704	(589)	(5)	(714)	250		34	(59)	75
CODR	6,834	64	(1,227)	(72)	299	5	(55)	(42)	(120)	5,686
Environment & Place	8,684	147	(1,184)	(30)	(182)	(524)		1	(214)	6,698
Exec Matters	3,629	62	0		(1,011)	1,862	(1,775)	1	0	2,768
PH & Wellbeing	3,097	(420)	(827)			(64)		4	26	1,816
Policy Contingency		2,987							500	3,487
2021/22 Budget	25,604	2,724	(4,363)	(107)	(1,608)	1,853	(1,830)	0	101	22,374

Council Financing

3.3.28 In addition to the income streams recorded in the Net Cost of Services, the council funds the balance of its activities from the following sources:

Business Rates related income

3.3.29 The national Business Rates Retention systems separates business rates related income covers a number of different income and expenditure streams:

- CDC's share (40%) of locally retained business rates income. The remaining shares go to the Government (50%) and Oxfordshire County Council (10%)

- The Government will also charge CDC a tariff of £29.1m in 2021/22 as a way to redistribute resources around local government based on need.
- Section 31 Grants paid to compensate CDC for Government changes to the business rates which has resulted in CDC generating lower business rates income than it otherwise would have done.
- A levy charged by the Government on growth in business rates above a baseline determined by the Government.
- CDC has entered a pooling arrangement with the other councils in Oxfordshire to ensure that this growth is retained within the county. CDC is able to retain an element of this “pooling benefit”.

3.3.30 The resources retained by the Council from business rates are summarised in Table 8.

Table 8: Resources retained from business rates related income 2021/22

Business Rates Breakdown	2021/22 £'000	2022/23 £'000	2023/24 £'000	2024/25 £'000	2025/26 £'000
Business Rates	(38,141)	(1,137)	(1,171)	(1,206)	(1,242)
Business Rates Collection Fund (Surplus) / Deficit	339	(310)		(29)	
Business Rates Levy	1,920	(1,731)	199	209	219
Business Rates Pooling Gain	(900)	773	(132)	(140)	(146)
Business Rates Tariff	29,072	5,688	695	709	723
Business Rates Tariff Adjustment	1,165	(1,165)			
Section 31 grants	(3,608)	3,608			
Grand Total	(10,153)	5,726	(409)	(457)	(446)

3.3.31 CDC must also take account of how the level of business rates collected in 2020/21 compares to the estimate it made when setting the budget for 2020/21. This is summarised in Table 9 below and has been taken into account in setting the budget.

Table 9: Business Rates (Surplus)/Deficit Calculation

Business Rates Deficit	2021/22 £000
2019/20 deficit	310
2020/21 deficit relating to business rates reliefs	22,867
Use of Section 31 Grant Reserve	(22,867)
1/3 2020/21 deficit ¹	29
Business Rates Deficit	339

3.3.32 2020/21 was an exceptional year due to the implications of COVID-19. Shortly after CDC set the 2020/21 budget for business rates income, the Government announced business rates reliefs to assist businesses through the economic challenges of the pandemic. This resulted in a significantly greater deficit than in a normal year. To support local government the Government provided grant

¹ The 2020/21 estimated deficit is able to be spread equally across 2021/22, 2022/23 and 2023/24

payments in lieu of the lost business rates income. CDC has held these grants in reserves in 2020/21 which will be used in 2021/22 used to offset a large proportion of the total 2020/21 deficit.

Other Grants - Grants supporting the Net Budget

- 3.3.33 New Homes Bonus: The Council expects to receive £4.4m in 2021/22. Funding is then anticipated to taper away as the Government phases out New Homes Bonus. It is not known what the Government intends to replace this regime with; a consultation is expected in 2021/22.
- 3.3.34 Revenue Support Grant: Due to the roll forward of funding, the Council expects to receive £0.1m in 2021/22 which has increased in line with inflation compared to last year. RSG is then expected to be zero in future years.

Other Grants - Grant Funding within the Net Cost of Services

- 3.3.35 The Government announced a new one-off Lower Tier Grant for 2021/22 to ensure that the Council did not suffer a reduction in the allocations of funding received from Government. The Council will receive £0.9m.
- 3.3.36 The Council has also been allocated one-off funding in 2021/22 in acknowledgement of some of the costs of COVID-19. The Council will receive £0.7m in General COVID-19 Funding and £0.2m in Local Council Tax Support Grant.
- 3.3.37 The Council also receives ringfenced grants for specific purposes. These are allocated directly to the Directorates to be spent in line with the grant conditions. A breakdown of all grant income assumed within the budget is at Appendix 11.

Council Tax

- 3.3.38 The council tax requirement of CDC is £7.7m and the taxbase has been set at 55,615.9. A £5 increase to the rate of Council Tax has been assumed; from £133.50 to £138.50. This is the maximum increase the Council can propose, without the need to hold a referendum. Total Parish precepts of £5.5m have been received meaning the average Band D Council Tax including Parish Precepts will be £236.51.
- 3.3.39 The average Band D Parish Council Tax levy is £98.01. This compares to £96.84 in 2020/21, an increase of 1.2%.
- 3.3.40 The precept figures for Police and Crime Commissioner for Thames Valley, £12.863m, were approved on 29 January 2021 and the precept figures included for Oxfordshire County Council, £87.490m, were approved on 9 February 2021.
- 3.3.41 The Council has considered the amount of council tax that it anticipates it will collect in 2020/21 compared to the estimate it made when setting the 2020/21 budget. After taking into consideration Government legislation to spread deficits in council tax collection relating to 2020/21 over three years, the Council expects there to be a deficit to be taken into account of £0.021m.

Table 10: Breakdown of Council Tax Income

	£000
Council Tax (Surplus)/Deficit	21
Council Tax Requirement	(7,703)
Council Tax Income	(7,682)

3.3.42 The budget for 2021/22 therefore is balanced by these sources of funding as demonstrated in Table 11.

Table 11: Financing of Net Budget 2020/21

Full Budget	£000
Net Cost of Services	22,374
Financed by:	
Revenue Support Grant	(116)
Council Tax	(7,682)
Business Rates	(10,153)
New Homes Bonus	(4,423)
Balance	0

3.4 Capital and Investment Strategy

3.4.1 The Capital and Investment Strategy is included at Appendix 17 and reflects the requirements of the Prudential Code including for the Chief Finance Officer to report explicitly on the deliverability, affordability and risks associated with the Strategy.

3.4.2 The Capital and Investment Strategy aims to set a clear framework for capital decision making alongside the Council's Business Plan, vision, and priorities. The Capital Strategy is closely aligned with the Council's service plans, asset review and plans.

Capital Programme

3.4.3 The capital programme sets out a plan for investment in 2021/22 and 2022/23. It forms an integral part of the Council's core activity and is an important part of the MTFS.

3.4.4 Capital expenditure can be funded from Revenue, Capital Receipts, Capital Grants, Internal or External Borrowing. External Borrowing is used to manage the cashflow requirements of the Council and whilst it is used to finance the capital programme, it is not linked to individual projects. Details of the Council's expected borrowing for 2021/22 are included in the Treasury Management suite of strategies which are scrutinised by the Accounts, Audit and Risk Committee and included in Appendix 18. These were reviewed in draft form and were recommended to the Executive at the meeting on 20 January 2021.

3.4.5 Table 12 below details the capital investments proposed for 2021/22 (detailed proposals can be found in Appendix 15). Where these result in a revenue cost or savings, these have been adjusted for in the Net Cost of Services. A list of all

proposals in the full capital programme is set out in Appendix 16. The financial implications of these are incorporated into the MTFS.

Table 12 – Capital Bids 2021/22 through to 2025/26

Directorates	2021/22 £000	2022/23 £000	2023/24 £000	2024/25 £000	2025/26 £000	Total Project Cost £000
Commercial Development, Assets & Investments	812	1,370	0	0	0	2,182
Commercial Development, Assets & Investments	800	0	0	0	0	800
Environment & Place	1,340	244	0	0	0	1,584
Grand Total	2,952	1,614	0	0	0	4,566

3.4.6 The Council has developed a Property Investment Strategy (Appendix 19). This provides a high-level strategic approach, setting out a framework and the criteria against which any expansion or substantial capital investment in the Council's property portfolio will be assessed.

3.5 Reserves

3.5.1 Reserves are held to ensure the Council can manage and mitigate current and future risk and spending plans. The Council has carried out a comprehensive review of its reserves as part of the Budget and Business Planning Process and has developed a new reserves policy attached at Appendix 12. This has enabled the Council to hold larger, more strategic reserves, rather than smaller earmarked reserves and will allow the Council to use its reserves in a more flexible manner. The Council will regularly review its level of reserves to ensure they remain adequate and appropriate and will be monitored throughout 2021/22.

3.5.2 Table 13 below shows a summary of the forecast reserves position for 2021/22 to 2025/26. The final outturn position for 2020/21 will be reported to the Executive in April 2021 and the Accounts, Audit and Risk Committee in May 2021, as part of the Council's Accounts. Appendix 14 provides a breakdown of the proposed use of reserves for 2021/22 and an estimate of how reserves are currently expected to be used to 2025/26.

Table 13 – Forecast Use of Reserves

	Forecast Balance 1 April 2021 £000	2021/22 £000	2022/23 £000	2023/24 £000	2024/25 £000	2025/26 £000	Expected Balance 1 April 2026 £000
General Balances	(5,000)	0	0	0	0	0	(5,000)
Earmarked Reserves	(16,312)	(389)	(1,064)	3,515	(1,620)	(1,620)	(17,489)
Revenue Grants	(24,690)	22,001	350	216	0	0	(2,122)
Capital Reserves	(1,717)	0	0	0	0	0	(1,717)
TOTAL RESERVES	(47,718)	21,612	(714)	3,732	(1,620)	(1,620)	(26,328)

3.5.3 A risk assessment has been carried out on the level of general balances that CDC holds which is detailed in Appendix 13. This sets out that CDC should hold general balances of £5m. The review of reserves referred to above has enabled the Council to hold a £5m general balance in 2021/22 in line with the risk assessment.

3.5.4 It is the duty of the Section 151 Officer to ensure that the Council retains reserves at a level which provides the Council with financial resilience both in setting the budget for 2021/22 but also looking into the medium term and the MTFs. Reserves can be used for one-off expenditure but should not be used to finance ongoing Council activities.

3.6 Medium Term Financial Strategy

Proposed Changes to Local Government Funding 2022/23 and beyond

3.6.1 The Council expects that local government funding will be changing in 2022/23. Whilst there is not clarity of the precise impact of these changes, there have been a number of national consultations and working groups that have been reviewing the options. The Council has been able to model the most likely scenario and therefore consider what impact this is likely to have for CDC from 2022/23 onwards. It can be broken down as follows:

Business Rates Retention Consultation

3.6.2 The Government has previously consulted on proposals for setting up a reformed business rates retention system to which we are awaiting the outcome. The consultation outlined proposals to update the balance of risk and reward to better reflect the wider context for local authorities, now likely in 2022/23, mitigate volatility in income and simplify the system. It is proposed that:

- the baseline be reset – this would impact CDC significantly as the Council has been consistently collecting above the baseline and retaining 50% of that growth under the current retention scheme. The Council is assuming a reset is introduced in 2022/23, which will significantly reduce the level of resource available to the Council.

- Councils (as a whole sector) would retain 75% of business rates growth above the baseline which would eventually move to 100% retention – however, with the baseline reset, this will be 75%/100% of far less until our growth above the baseline increases again.
- Resets are likely to be more frequent in future than they have previously been

Fair Funding Review Consultation

3.6.3 Government funding of local authorities is based on an assessment of need. The Government intends to simplify the way need is determined and to make the formula more objective and transparent. The Council provided feedback to the government consultation on the assessment of needs, resources and transitional arrangements in 2019. The consistent intelligence from various local government finance experts that the Council has consulted, is that the Fair Funding Review when applied, will reduce government funding available to CDC. However, until a consultation on proposed new arrangements is released by the Government there is no way to accurately forecast the impact of this. Therefore, the Council has assumed the impact is neutral within the MTFS and has been considered as part of the risk assessment of reserves. The implications of the Fair Funding Review are likely to be significantly less than those of the business rates reset.

MTFS Funding Gap

3.6.4 The MTFS as presented in the table below represents the likely scenario without the benefit of any national transition funding to compensate for the loss of funding following a business rates reset. Planning on this basis is both prudent and sensible and ensures that the Council can respond to any changes coming forward and remain financially sustainable. It is important to note that 2021/22 reflects a balanced budget although this does include the planned use of one-off funds from some earmarked reserves. The net use of reserves in 2021/22 is shown above in Table 14 (£21.6m). A full schedule of the use of reserves can be found in Appendix 14. For 2022/23 an ongoing funding gap has been identified and the Council has established a strategy that will shape how it looks to review opportunities to reduce this gap and balance the budget in 2022/23.

3.6.5 Table 14 below sets out the Council's future funding estimates. There remains much uncertainty regarding this position over the medium term with the upcoming changes proposed relating to the Fair Funding Review, Business Rates and the New Homes Bonus. However, estimates are based on the most recent information available from the Government which forecasts the effects of these changes to be in the region of a 30% reduction in funding. This is a result of:

- the phasing out of New Homes Bonus beyond legacy payments and the one-off payment in relation to growth in 2020/21 payable in 2021/22
- the business rates baseline reset and growth at 1% thereafter (the Council has grown business rates significantly in recent years and this baseline reset results in the Council losing the benefit of this growth)
- the cessation of Revenue Support Grant, with the exception of the one-off payment in 2021/22
- Council Tax increases of £5 per annum with on average 1.6% annual growth of the Council tax base from 2022/23

- No assumptions have been made that the Council will receive any transitional finance support. We are aware that if this is available it is likely to be based on “Core Spending Power” which is a measure used by central government that does not include the impact from the loss of retained business rates. Given Cherwell’s significant growth over and above expectations in terms of business rates, we may not receive any financial protection from this drop in income.

3.6.6 The MTF5 indicates that, with all of the assumptions around national funding changes, CDC will have a gap between its net budget requirement and its funding as shown in Table 14.

3.6.7 Table 14 also does not take account of any future spending reviews for local government as a whole where, along with our peers across all tiers of local government, CDC need to provide evidence and arguments about the totality of funding for CDC services. CDC has always taken an active role in these reviews and will continue to do so both on an individual Council basis but also through our professional bodies and professional peer groups including the District Council Network (DCN), the Local Government Association (LGA) and SDCT (Society of District Council Treasurers).

Table 14: MTF5 2021/22 – 2025/26

MTFS Movements	2021/22	2022/23	2023/24	2024/25	2025/26
	£000	£000	£000	£000	£000
Base budget brought forward	25,604	0	0	0	0
Service Pressures	2,724	(3,384)	(619)	370	12
Service Savings Proposals	(4,363)	(592)	(142)	(134)	1
Capital Impact	(107)	(43)	45	0	0
Corporate changes	(1,608)	4,941	(1,836)	(389)	45
Inflation	101	493	494	494	495
Use of reserves	1,853	(4,083)	321	0	0
Additional government grants	(1,830)	1,830	0	0	0
Net Budget Requirement	22,374	(838)	(1,737)	341	553
Revenue Support Grant	(116)	116	0	0	0
Council Tax	(7,682)	(403)	(428)	(448)	(405)
Business Rates	(10,153)	5,726	(409)	(457)	(446)
New Homes Bonus	(4,423)	2,656	1,767	0	0
Total Income	(22,374)	8,095	930	(905)	(851)
Funding Gap / (Surplus)	0	7,257	(807)	(564)	(298)

How we Plan to Address the MTFS Gap

3.6.8 The Council has developed a strategy to meet the challenges highlighted in the MTFS which will include:

- Continue its partnering arrangements in the future including:
 - a) alignment with Oxfordshire County Council services where this will benefit our residents and businesses and make financial sense to do so
 - b) joint contracting and commissioning arrangements
 - c) continuing our journey to transform the way in which we deliver with other partners
- Overarching review of the Council's priorities for 2022/23 and beyond and alignment of the Council's resources in order to maximise delivery against these. This will require savings proposals to be identified that focus on those areas that are of a lower priority to the Council.
- Begin a fundamental review of the services provided by CDC, taking into account the changing needs of the residents of Cherwell. Ensure future service provision is focussed on the delivery of the Council's priorities.
- Considering further approaches to maximise the levels of income the Council can generate to support frontline services.
- "Growing our way" out of trouble by identifying opportunities with the right business cases
- Continuing to lobby policy makers, highlighting where we have been delivering growth and driving benefits to others

Financial Resilience Assessment

3.6.9 CIPFA's Financial Resilience Index is designed to support and improve discussions surrounding local authority financial resilience. It shows a council's performance against a range of measures associated with financial risk, including the level of earmarked reserves and general balances. The Index is a comparative tool to be used to support good financial management and generate a common understanding of the financial position within authorities.

3.6.10 The index considers both the value of general balances and earmarked reserves compared to councils' net revenue budget. While earmarked reserves are held for specific purposes, they can be called upon to meet unexpected costs or provide short term funding to enable long term recovery plans to be put in place.

3.6.11 Due to the impact of COVID-19, the publication of the Financial Resilience Index based on 2019/20 data has only recently been published.

3.6.12 Whilst acknowledging that the Council does have reasonably high levels of debt compared to statistical neighbours, the repayment of this is factored into the MTFS. The Council's level of reserves is in a positive position compared to other similar authorities. The Council's biggest financial risk is the business rates reset which the Council is planning for. Taking these into account it is in a relatively stable position.

3.7 Climate Action

3.7.1 In 2019, CDC declared a climate emergency and committed to prioritising climate action in decision making. More recently, a climate action framework was approved that commits the council to:

- Being carbon neutral in its operations by 2030
- Enabling a zero-carbon Cherwell by 2030.

3.7.2 In developing budget proposals, services were asked to assess how their plans affected the Council's ability to reduce its emissions from buildings, fleet, staff travel, purchased products and services (including construction) and to enable emission reductions at a district-wide level.

3.7.3 Proposals were identified that will help reduce carbon emissions, particularly those involving service digitalisation. Potential reductions come from reduced staff mileage where services are delivered remotely, a decrease in energy consumption due to a reduced property footprint, and fewer emissions related to print and delivery from digitising publications. Direct reductions are also identified in the rephasing of LED lighting projects, which will deliver an additional reduction in carbon emissions of 13.44 tonnes of CO₂e per year.

3.7.4 Changes in waste collection arrangements have been identified as having the potential to lead to an increase in carbon emissions. Firstly, growth in the bulky waste collection service and the introduction of weekly food collection services may lead to a small increase in fleet mileage and emissions. This may be mitigated by a reduction in emissions due to waste being diverted from landfill and more food waste being used to produce green electricity through anaerobic digestion treatment. The service will continue to look at replacing diesel-powered vehicles with electric when the technology becomes available.

3.7.5 Secondly, the introduction of a charge for garden waste collection may encourage residents to travel to Household Waste Recycling Centres and increase private mileage. However, this risk is mitigated by the low service charge proposed and the availability of home composting options.

4.0 Conclusion and Reasons for Recommendations

4.1 This report is the culmination in the Budget and Business Planning process and provides information. It sets out the Executive's proposed budget for 2021/22, the MTFS to 2025/26 and capital programme to 2025/26 together with a number of strategies and policies that the Council is required to approve for the 2021/22 financial year.

5.0 Consultation

5.1 CDC undertook a comprehensive consultation on its budget savings proposals for 2021/22. The revenue budget savings proposals were consulted on between 8 December 2020 and 8 January 2021. The public and businesses were given the opportunity to provide feedback on all savings proposals indicating whether they

were supported or not. Additionally, comments explaining why savings proposals were supported or not could also be provided. Responses were received from 383 people and organisations. The responses to the consultation have been considered in arriving at the final proposals contained within this report. A summary of the consultation responses is contained in Appendix 8.

- 5.2 The Budget Planning Committee considered the revenue budget pressures and savings proposals in a report on 15 December 2020. The Budget Planning Committee met on 5 January 2021 to consider the capital bids and slippage from 2020/21. Its comments have been taken into account in arriving at these proposals and are summarised in Appendix 9.
- 5.3 The Accounts, Audit and Risk Committee considered and recommended to full Council the Treasury Management Strategies and the associated Appendices on 20 January 2021.
- 5.4 The Overview and Scrutiny Committee considered the Business Plan on 12 January 2021.

6.0 Alternative Options and Reasons for Rejection

- 6.1 It is a legal requirement to set a balanced budget and the recommendations as outlined set out a way to achieve this. The following alternative option has been identified and rejected for the reasons set out below.

Option 1: To reject the current proposals and make alternative recommendations. If alternative recommendations are agreed for 2021/22 the Council will not be aware of the medium-term implications of these options.

7.0 Implications

Financial and Resource Implications

- 7.1 The financial implications are set out in this report. The Council has a statutory duty to set a balanced budget and could be subject to intervention of the Secretary of State if it failed to do so.

Through setting tax levels in accordance with the recommendations, the tax set should raise the amount required to be met from the Collection Fund to pay the precepts to Oxfordshire County Council and Police and Crime Commissioner for Thames Valley as well as to meet this Council's demand, which includes local precepting authority precepts.

Comments checked by:

Michael Furness, Assistant Director of Finance, 01295 221845,

Michael.Furness@cherwell-dc.gov.uk

Legal Implications

- 7.2 The Council is legally required to set a balanced budget each year, the legal framework for which is set out in the main body of this report. Officers consider the recommendations will achieve this if approved by full Council.

Comments checked by:

Chris Mace, Solicitor, 01295 221808, christopher.mace@cherwell-dc.gov.uk

Risk Implications

- 7.3 The Business Plan and MTFs are linked in the Leadership Risk Register which is reported monthly. The report also highlights the relevance of maintaining a minimum level of reserves and budget contingency to absorb the financial impact of changes and unforeseen events during the year. Any increase in risk will be escalated through to the Leadership Risk Register.

Comments checked by:

Louise Tustian, Head of Insight and Corporate Programmes, louise.tustian@cherwell-dc.gov.uk, 01295 221786

Equality and Diversity Implications

- 7.4 The Equality Act 2010 imposes a duty on local authorities that, when making decisions of a strategic nature, decision makers must exercise 'due regard to the need to eliminate unlawful discrimination... advance equality of opportunity... and foster good relations.
- 7.5 In developing budget and business planning proposals, all services have considered the potential impact of change with respect to equality, diversity and inclusion, in line with our new framework: Including Everyone. Where a potential material service impact has been identified, an initial Equality Impact Assessment has been completed and these are available as background papers to this report. An overarching summary impact assessment, taking into account the overall impact of the budget proposals is published as Appendix 7.

Comments checked by:

Robin Rogers, Head of Strategy, 07789923206, robin.rogers@cherwell-DC.gov.uk

8.0 Decision Information

Key Decision N/A as not an Executive report

Financial Threshold Met: N/A

Community Impact Threshold Met: N/A

Wards Affected

All

Links to Corporate Plan and Policy Framework

All

Lead Councillor

Cllr Tony Illott, Lead Member for Financial Management and Governance

Document Information

Appendix number and title

- Appendix 1 – Business Plan
- Appendix 2 – Statutory Report by the Director of Finance (Chief Finance Officer) including the Financial Management Code Self-Assessment
- Appendix 3 – Savings Proposals
- Appendix 4 – Revenue Pressures
- Appendix 5 – Revenue Impacts of Capital
- Appendix 6 – Fees and Charges Schedule
- Appendix 7 – Equality Impact Assessment
- Appendix 8 – Consultation Responses Report
- Appendix 9 – Budget Planning Committee Responses to Budget Proposals
- Appendix 10 – Gross Service Budget, Income, Net Budget and Future Years MTFS Changes by Directorate
- Appendix 11 – Revenue Grants
- Appendix 12 – Reserves Policy
- Appendix 13 – Reserves Assessment
- Appendix 14 – Forecast Use of Reserves
- Appendix 15 – Capital Bids
- Appendix 16 – Capital Programme
- Appendix 17 – Capital and Investment Strategy
- Appendix 18 – Treasury Management Strategy
- Appendix 19 – Property Investment Strategy
- Appendix 20 – Pay Policy Statement
- Appendix 21 – Calculation of Council Tax Requirement
- Appendix 22 – CDC Council Tax in Parishes
- Appendix 23 – Total Council Tax by Band in each Parish

Background papers

Equality Impact Assessments of Savings Proposals

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